



# New African Fund Overview

(UNCOVERED FUND)

**UNCOVERED**  
**FUND**

# About UNCOVERED FUND Team



## UNCOVERED FUND Overview

### • Diversity & Global Team



General Partner  
**Takuma Terakubo**



Invest Manager  
**Papama Nyati**



Legal & Finance  
**Tsany Dewi**



Associate  
**Reira Toyama**



Associate  
**Kyohei Togami**



Intern  
**Natsuko Kobayashi**

## UNCOVERED FUND

**Specializing in startup growth support and  
business creation in Africa**

We will be the first mover in the "uncovered" world, where there is still insufficient support for entrepreneurs, We aim to discover untapped talent, create businesses, create 1 million jobs, and create great value for the future of 10 billion people.

# Investment Themes of Our Funds

## Focus on 4 business areas

- support the fundamentals of the African market

### 1. Financial Inclusion



Building financial infrastructure and supporting economic empowerment of the informal sector.

### 2. Distribution



Realization of efficient distribution of any products, as well as digitalize of retail store operations

### 3. Mobility



Reform of automobile distribution and Next-generation mobility

### 4. Climate Tech



Realization of a decarbonized society and carbon credit issuance







# Portfolio

## -Supporting African Startups-



### Startups leading the way to Africa's future


- UNCOVERED FUND No. 1 Fund Investee




 **Digital Bank**




6.5m users / AUM\$3.3m  
☐ Raised: \$15m


 



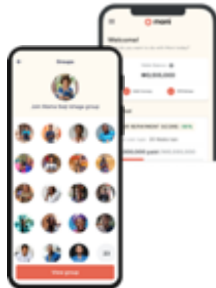

 **Payment**




POS installed by 200,000 stores in South Africa  
☐ Raised: \$176m


  




 **Group Lending**



Trust based group financing  
☐ Raised: \$20m

 **Remittance**

Providing digital international money transfer service  
☐ Raised: \$43m


# Portfolio

## -Supporting African Startups-


### Startups leading the way to Africa's future

- UNCOVERED FUND No. 1 Fund Investee

**Lending**



35,000 retailers have adopted BNPL for the middle class  
☐ Raised \$39.6m



lateral frontiers FOUNDERS FACTORY cross river

**Medical Distribution**



Distributes about 3 billion yen worth of pharmaceuticals  
☐ Raised \$14m



LAUNCH AFRICA FOUNDERS FACTORY SUSV

**Purchase and resale**



Operates a smartphone purchase and resale business  
☐ Raised: \$6m



E3 CAPITAL RENEW CAPITAL SUSV

**E-Mobility**



Manufacture and sale of EV  
100 battery exchanges pots locations  
☐ Raised: \$12m




MUSASHI TVS watu



# Portfolio

## -Supporting African Startups-



### Startups leading the way to Africa's future


- UNCOVERED FUND No. 1 Fund Investee


 **Used Car Distribution**



 

Sold 5,000 units  
total loan amount of \$50m  
☐ Raised: \$66.5m




 





 **Used Cars Buy & Sell**



 

Used Car Purchase and Resale Business in Egypt  
☐ Raised : \$26.5m




  





 **First mile logistics**



 

B2B First Mile Logistics DX  
☐ Raised: \$65m




  




 **Last mile logistics**

EC-specific delivery DX  
☐ Raised: \$19m





# Hosting Conferences and Unique Programs

-Conducting actions to connect Japanese companies with African startup-

## SHOWCASE AFRICA

- Startups and VCs visited Japan, attracting a total of 1,271 people



Africa's leading startups and VCs from Nigeria, Kenya, Egypt, Morocco and other countries will visit Japan for the first time. This is the only conference in Japan where the current state of innovation in Africa will be presented through pitches and panel discussions, and 300 Japanese companies will discuss collaboration with African startups.

## Deep Dive Camp in Africa

- Explore the possibility of business creation in Africa



Visit two countries in one week to experience the innovation and impact created by local startups. This program is not only about visiting startups, but also about understanding local issues and businesses deeply through on-site visits to rural villages and other sites and interviews with customers.

# Example of Open Innovation

## Asset Finance for Gig Worker

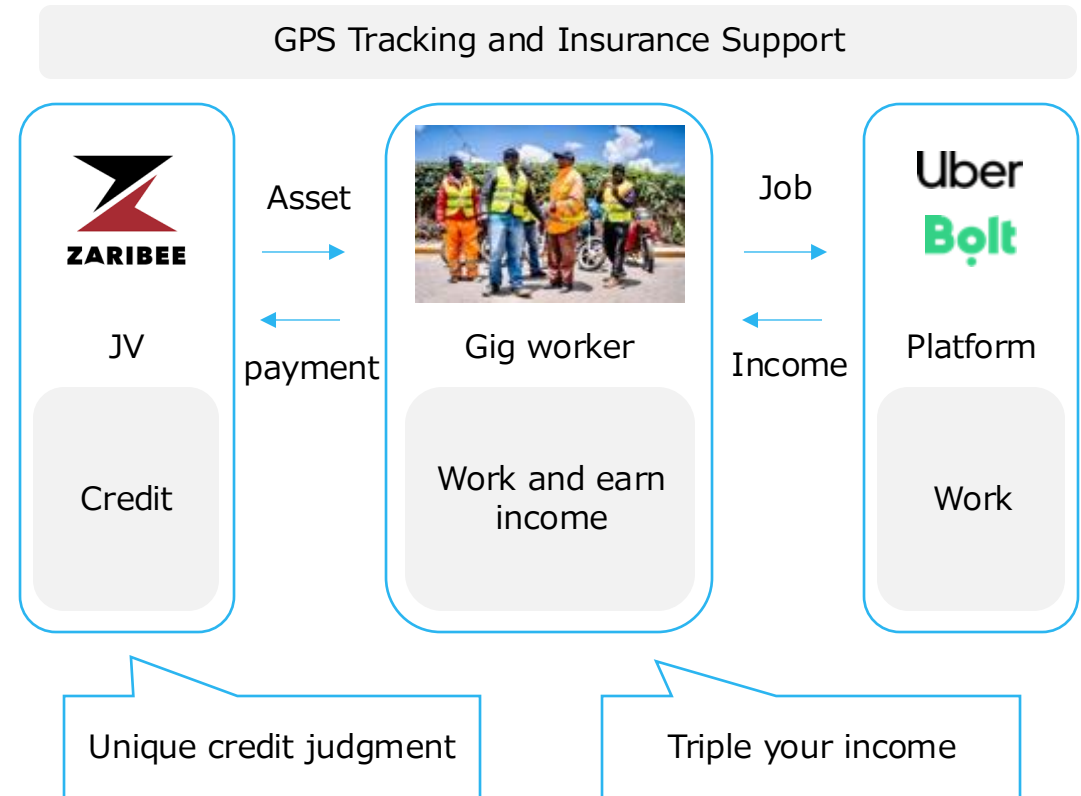
- HONDA Trading / SKLT / UNCOVERED FUND



Created a new business centered on Honda motorcycles, establishing a JV to manage the business. Currently creating 1,000 drivers and maintaining a 95% repayment rate.

## Business Model

- Create a system to raise income through work.





Our Impact

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Target

Portfolio  
**30**

Portfolio  
**1000**

Employment  
**3300**

Employment  
**100m**

Portfolio Raises  
**\$454.3<sub>m</sub>**

Portfolio Value  
**\$100<sub>B</sub>**

# Our Fund Concept



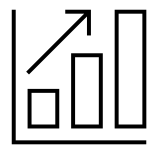
## New Fund Concept

- A New Concept Connecting Japan and Africa

### Economic Growth

(Open Innovation)

Japanese Corporate Technology & Investment  
+  
African Startup Growth



### Fund Concept



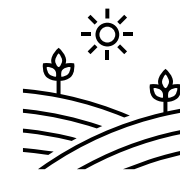
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### Carbon Neutral

(Carbon Credit Trading)

Global offsets through trading of carbon credits  
+  
new capital inflows to Africa.



**UNCOVERED**  
**FUND**

**Launched a new fund**  
for African startups and Japanese innovators



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FUND

# Economic Growth and Carbon Neutral with African Startups for 2050

# Case : SunCulture

- Promoting Agricultural Productivity Improvement -

## Climate Tech Startups in Africa

- Asset finance for irrigation facilities for small farmers

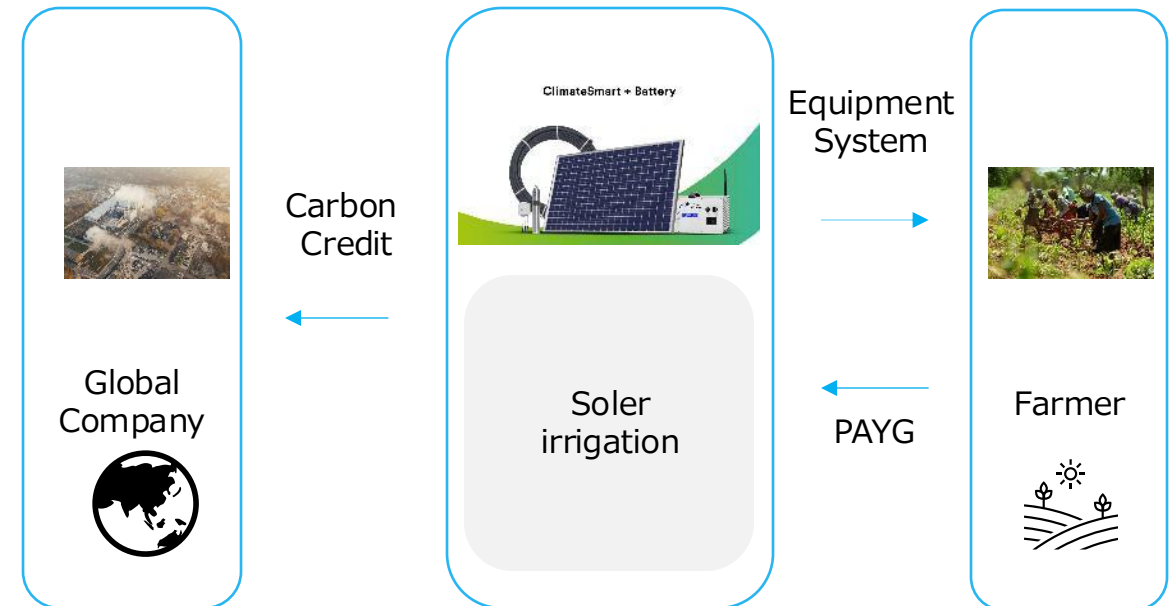


### 【Overview】

SunCulture is a Nairobi, Kenya-based company that markets solar-powered irrigation systems. The kit combines solar pumping technology with a highly efficient irrigation system to help farmers increase production, improve income, and reduce costs. The company currently has 40,000 farmers as customers for its solar irrigation systems and has begun selling 50,000 tons of carbon credits to European and U.S. companies starting in 2023.

### <Key Points>

- Up to 5x increase in farmers' income and 45% reduction in costs
- Farmers' revenues increased by an average of 50% in the first year after implementation (up to 5x increase in revenues)
- 45% reduction in monthly costs from gasoline (\$62 vs \$34)
- Repayment rate of price is over 90%
- Each solar pump saves 2.9 tons of CO2 per year

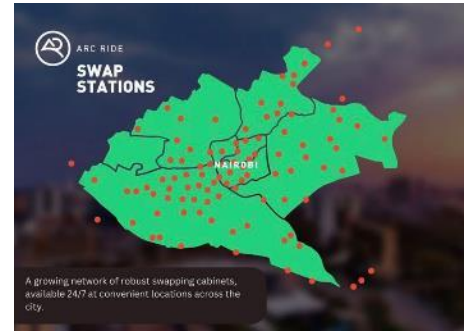


# Case : ARC Ride

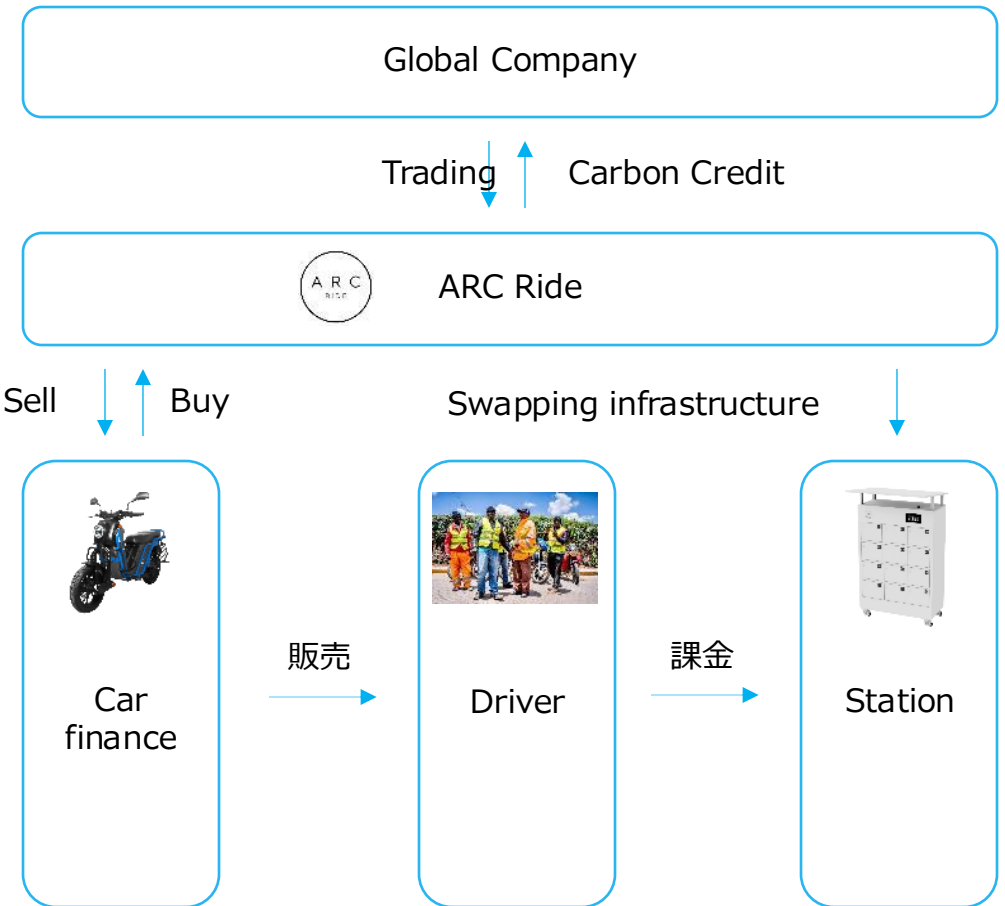
- E-Mobility Revolutio -

## Manufacture and sale of electric motorcycles

- More than 100 battery switching stations in Nairobi, Kenya



**【Overview】**  
 A startup involved in electric motorcycles for motorcycle riders and electric 3-wheelers for logistics companies. It has an assembly plant in Nairobi and more than 100 swapping stations. The company aims to accelerate the electrification of mobility and expand the construction of infrastructure that will serve as the foundation.





# Uber × GreenWheels × ARC Ride Alliance

-Alliance to transform EV market-

## Uber × GreenWheels × ARC Ride

- 5,000 units in Kenya by the end of 2025



Uber will have a zero-emission global fleet by 2040; GreenWheels is the exclusive operator contracted by Uber to promote EV vehicles in the African and South American markets; in partnership with ARC Ride, 1,500 vehicles will be introduced in Kenya by the end of this year and 5,000 by the end of 2025. The company is also planning to expand into other African countries and into Brazil.

## Uber commits to becoming zero-emissions mobility platform by 2040

Uber has announced its intention to become a zero-emissions mobility platform by 2040, with all journeys to be completed via zero-emission vehicles, public transit and bespoke micro-mobility devices.

ENERGY



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